



**Frederick County  
Government  
Frederick, Maryland**

## *News Release*

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**FOR IMMEDIATE RELEASE:**

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### **COUNTY BOND SALE TRANSLATES INTO SAVINGS FOR TAXPAYERS**

**FREDERICK, MD** – The Frederick Board of County Commissioners today sold General Obligation Public Facilities Taxable Refunding Bonds, Series 2012B, in the amount of \$61.4 million. The bond sale will be used to advance refund callable bonds of the county from 2005, and to pay the costs of issuance. As a result, the county will realize savings of approximately \$3.07 million.

Of the 13 bids received, Raymond James & Associates, Inc., submitted the winning bid with a true interest cost of 1.335 percent.

Board President Blaine Young commented, “Based on today’s outstanding bond sale and the response we received, the county will receive debt-service savings of more than three million dollars. With the short term of eight years for the bond issue, the high-quality ratings that Frederick County has consistently received and the reality that we sell these bonds very infrequently – these factors contributed to a very good rate for Frederick County. What this means to our taxpayers is that our bonds are very desirable in the investment community and that Frederick County Government is well known for sound financial management and conservative budgeting. Our appreciation goes to our financial advisors at Davenport & Co. LLC and our Finance Division for their contributions and careful oversight of the county’s budget.”

The high number of bids received and the resulting interest rate for the bond sale reflect the county’s outstanding ratings from primary municipal bond rating agencies in New York City (Fitch Ratings, AAA; Standard & Poor’s, AA+; and Moody’s Investors Services, Aa1). Frederick County’s commitment to its strong and conservative management practices and established fiscal policies were viewed favorably by the rating agencies. This includes growth in our reserves and a manageable debt burden.

Questions related to the county’s bond sale should be directed to the Finance Division at 301-600-1117.

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